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12 in its capacity as Receiver for Aspen Ventures III, L.P.

17 UNITED STATES OF AMERICA,  
18 Plaintiff,  
19  
20 vs.  
21 ASPEN VENTURES III, LP,  
22 Defendant.

Case No. C06-04032 JW

# **ORDER APPROVING THE PROCEDURES FOR WINDING UP AND TERMINATING THE RECEIVERSHIP**

24 This matter came upon the Motion of the U.S. Small Business Administration (“SBA”) as  
25 Receiver (“Receiver”) for Aspen Ventures III, L.P. (“Aspen III”) for an Order Approving the  
26 Procedures for Winding Up and Terminating the Receivership (the “Motion”). After careful  
27 consideration, this Court, being duly advised on the merits of the Motion,

1 IT IS HEREBY ORDERED THAT:

2 The Receiver's Motion is GRANTED in its entirety. The form and manner of the  
 3 procedures for winding up and closing the Aspen III receivership as set forth in the Receiver's  
 4 Motion are hereby APPROVED.

5 1. Within ninety (90) days of receipt of notification of the entry of this Wind up  
 6 Order, the Receiver and its agents shall perform and finalize any and all administrative and  
 7 accounting tasks necessary to implement the provisions herein in order to wind up and terminate  
 8 the Aspen III receivership and discharge the Receiver, its agents, attorneys, contractors, the SBA  
 9 and its employees, and all other persons who have acted on the Receiver's behalf.

10 2. The Receivers' agents shall perform all final administrative and accounting tasks  
 11 necessary to wind up and close the Aspen III receivership estate in an orderly manner, and to  
 12 discharge the Receiver and its agents. These tasks include, but are not limited to: (1) finalizing  
 13 the receivership accounting books and records, including the preparation of cash information to  
 14 enable the general partner, Aspen Ventures Management III, LLC, to prepare and file tax  
 15 return(s) for tax year 2010 and other tax returns that may come due after the termination of the  
 16 receivership; (2) arranging for the return of control of Aspen III to its General Partner;  
 17 (3) remitting payments or assigning assets from the estate in accordance with this Court's Order  
 18 dated March 12, 2009; and (4) arranging for the disposition of Aspen III's books and records as  
 19 set forth herein.

20 3. Any and all expenses associated with the windup and closing procedures shall be  
 21 charged and payable as administrative expenses of the Aspen III receivership. The Receiver is  
 22 hereby authorized to prepay monies to agents, accountants and others to facilitate the closing of  
 23 the receivership after the receivership bank account is closed. Any funds not expended in the  
 24 closing of the receivership shall be remitted to SBA, Aspen III's Preferred Limited Partner, in  
 25 accordance with this Court's March 12, 2009 Order.

26 4. The Receiver shall unconditionally transfer and/or assign all remaining assets of  
 27 Aspen III, whether legal or equitable, acquired through stock purchases, mortgage, pledge,  
 28 assignment, delivery or otherwise, whether real property, personal property or mixed to SBA,

1 Aspen III's Preferred Limited Partner, in accordance with this Court's Order, dated March 12,  
 2 2009. Such transfer and assignment documents shall provide for the unconditional assignment,  
 3 transfer and delivery of the asset(s) to the SBA, to the attention of Michele L. Pittman, Chief,  
 4 Receivership Operations, U.S. Small Business Administration, 409 Third Street, S.W., Sixth  
 5 Floor, Washington, D.C. 20416.

6       5. This Court hereby appoints and authorizes either Richard E. Moser, Principal  
 7 Agent for the Receiver, or Michele L. Pittman, Chief, Receivership Operations, or such other  
 8 agent or employee as SBA in its sole discretion shall designate, to (i) sign and execute on behalf  
 9 of, and as agent for, the Receiver any and all papers necessary to effect any transfer(s) and  
 10 assignment(s) to SBA as described in paragraph 3 above, and (ii) sign and execute on behalf of,  
 11 and as agent for, the Receiver any and all papers necessary to wind up and close the Aspen III  
 12 receivership.

13       6. Within ninety (90) days after receiving notification of the entry of this Order, the  
 14 Receiver shall transfer and deliver to Aspen III's General Partner, Aspen Ventures Management  
 15 III, LLC, c/o David Crockett, 10898 Mora Drive, Los Altos CA 94024-6538 the accounting  
 16 records of the Aspen III receivership that may be necessary to enable the general partner to  
 17 prepare and file tax returns for the year 2010 and for any tax returns that may come due after  
 18 termination of the Aspen III receivership. In the event that the General Partner does not accept  
 19 the accounting records of the Aspen III receivership, the Receiver is authorized to transfer such  
 20 accounting records to SBA for delivery to the Federal Records Center to be stored in accordance  
 21 with paragraph 7 below. In the event that Aspen III's partners wish to obtain copies of the  
 22 subject accounting records, the partner(s) shall serve a written request upon SBA, to the attention  
 23 of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business Administration, 409  
 24 Third Street, S.W., Sixth Floor, Washington, D.C. 20416.

25       7. The Receiver shall transfer and deliver to Aspen III's General Partner the pre-  
 26 receivership books, records and files of Aspen III, including all portfolio asset files that were  
 27 closed pre-receivership, except that those files relating to assets being transferred to SBA shall  
 28 be transferred and delivered to the SBA and stored at the Federal Records Center in accordance

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1 with paragraph 7 below. The Receiver shall serve the General Partner with written notice  
 2 estimating the files to be transferred and delivered. The notice shall be served on David  
 3 Crockett, Aspen Ventures Management III, LLC, 10898 Mora Drive, Los Altos CA 094024-  
 4 6538 via U.S. Certified Mail, postage prepaid, return receipt requested. The notice shall request  
 5 written confirmation from Aspen III's General Partner that in the event the General Partner does  
 6 not wish to have pre-receivership records returned to it, the Receiver is authorized to destroy  
 7 such records by the most cost effective means. The Receiver is authorized to destroy, by the  
 8 most cost effective means, pre-receivership documents: (1) that the General Partner has indicated  
 9 it does not wish to have returned; (2) where service of the Receiver's written notice has not been  
 10 effected within fifteen (15) days after mailing by the Receiver; (3) where delivery has been  
 11 refused; (4) where there has been no response from Aspen III's General Partner within fifteen  
 12 (15) days after mailing by the Receiver.

13       8.       The Receiver is authorized to transfer to SBA and deliver to the Federal Record  
 14 Center any receivership records and files not delivered to Aspen III's General Partner or not  
 15 destroyed in accordance with paragraph 7 above, and to destroy such records and files six years  
 16 from the date of entry of this Order. In the event that Aspen III's partners wish to obtain copies  
 17 of records and files subject to this provision, the partner(s) shall serve a request upon SBA, to the  
 18 attention of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business  
 19 Administration, 409 Third Street, S.W., Sixth Floor, Washington, D.C. 20416, within six years  
 20 after the entry of this Order.

21       9.       The Receiver is authorized to surrender Aspen III's SBIC license to the SBA, to  
 22 the attention of Michele L. Pittman, Chief, Receivership Operations, U.S. Small Business  
 23 Administration, 409 Third Street, S.W., Sixth Floor, Washington, D.C. 20416, and the SBA is  
 24 authorized to revoke said SBIC license upon entry of this Order.

25       10.      The Receiver shall file a Final Receiver's Report with the Court confirming that it  
 26 has completed the procedures enumerated in this Order for winding up the Aspen III  
 27 receivership. The Receiver's Report shall include a Final Cash Receipts and Disbursement

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1 Summary from the date of inception of the receivership, October 04, 2006, through the date of  
2 closing of the receivership bank account.

3       11. The Receiver is authorized to unconditionally transfer and return control of Aspen  
4 III to its General Partner, Aspen Ventures Management III, LLC, which transfer shall not be  
5 effective unless and until the Receiver has completed its duties under this Order and unless and  
6 until this Court enters an Order discharging the Receiver.

7       12. The Receiver shall notify the General Partner and Limited Partners of Aspen III  
8 of the wind up and closing of the receivership, the revocation of the SBIC license, and the  
9 transfer of control of Aspen III to its General Partner.

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**IT IS SO ORDERED** this 2<sup>nd</sup> day of September 2010, in San Jose, California.

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THE HONORABLE JAMES WARE  
UNITED STATES DISTRICT JUDGE